

BOSTON PUBLIC LIBRARY



3 9999 06585 664 1

GOVDOC

MB/B14

CA

74/57

BOSTON  
PUBLIC  
LIBRARY





GOVDOC

113/B16  
CA  
74/57

*Never submitted  
owner backed out.  
KS*

*R. Simonian*

EXECUTIVE SESSION

E M O R A N D U M

AUGUST 15, 1974

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: CAMPUS HIGH SCHOOL PROJECT - MASS. R-129  
Establishment of Fair Market Value  
Parcel No. 90-1 - Certificate No. 11 (Rev.)

RECEIVED  
1974 AUG -2 PM 3:03  
BOSTON REDEVELOPMENT  
AUTHORITY

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by Mr. Hewitt and Mr. Morrissey, two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable State law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Assistant General Counsel concurs with the price recommended.





RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY  
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN  
CAMPUS HIGH SCHOOL URBAN RENEWAL AREA PROJECT NO.  
MASS. R-129

---

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, were reviewed by staff appraisers, and the value recommended by the Real Estate Director and concurred in by the Asst. General Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Price</u>
90 - 1.	Dean Transportation	\$144,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;





3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

( x ) No exceptions

( ) Except the following parcel





COMMENTS

CERTIFICATE NO. 11 (Rev.)

PROJECT: CAMPUS HIGH SCHOOL

PARCEL NO. 90-1

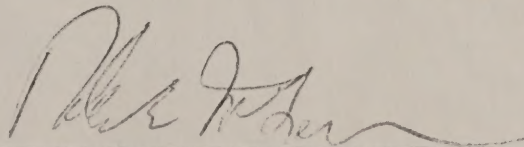
Assessment		\$ 30,000
First Appraisal	(Hewitt)	161,500
Second Appraisal	(Morrissey)	126,000
BRA Approved Price		144,000 (8/9/73)
Rec. Max. Acq. Price		\$144,000

A value of \$126,000 was recommended initially for this parcel at the meeting of August 9, 1973. A value of \$144,000 was voted by the Authority at the same meeting.

Subsequently, the owner, Dean Transportation Co., was given a written offer by the Authority in the amount of \$144,000.

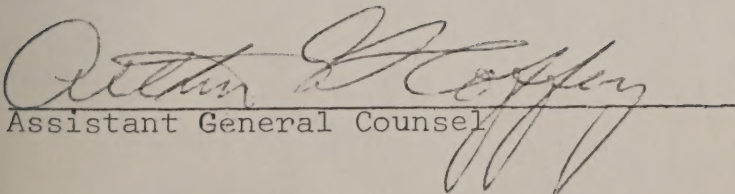
After numerous discussions with Mr. Norman Weinberg, attorney for the owner, a settlement in the amount of \$144,000 was agreed upon and the owner has given the Authority signed options offering to sell the property for the agreed-upon price.

After reviewing the appraisals and giving consideration to inflationary factors affecting real estate values since the date the appraisals were made (December, 1972), I am now of the opinion that \$144,000 is a reasonable estimate of the fair market value of this parcel



Robert E. McGovern, Real Estate Director

Concurred in by:



Assistant General Counsel

